

RECORDATION NO. 24607 FILED

SEP 25 '03

11-00 AM

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 25, 2003

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement (2003-C), dated as of September 25, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: MTA 2003-C Trust
c/o Wilmington Trust Company, not in its
individual capacity, but solely as Trustee under
the Trust Agreement (2003-C)
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1605

Lessee: Metropolitan Transportation Authority
347 Madison Avenue
9th Floor
New York, NY 10017

Mr. Vernon A. Williams
September 25, 2003
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A description of the railroad equipment covered by the enclosed document is:

68 subway cars bearing Metropolitan Transportation Authority reporting marks and road numbers 8221 – 8272, 8277 - 8288 and 8309 – 8312.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement (2003-C).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert W. Alvord". The signature is fluid and cursive, with a distinct "R" and "A".

Robert W. Alvord

RWA/anm
Enclosures

SEP 25 '03

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT (MTA 2003-C) dated as of September 25, 2003, between MTA 2003-C Trust (the "Lessor") and METROPOLITAN TRANSPORTATION AUTHORITY, (the "Lessee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (MTA 2003-C) dated as of September 25, 2003 among Metropolitan Transportation Authority, as Lessee, MTA 2003-C Trust, as Lessor, BNY Capital Funding LLC, as Equity Investor, The Royal Bank of Scotland PLC, New York Branch, as Lender and Wilmington Trust Company, as Trustee and in its individual capacity only to the extent expressly provided therein.

WHEREAS, Lessor and Lessee have entered into that certain Lease Agreement (MTA 2003-C) dated as of September 25, 2003 (the "Lease") as supplemented by that certain Lease Supplement (MTA 2003-C) dated September 25, 2003 (the "Supplement") (the terms of each of which are incorporated herein by reference), covering the mass transit equipment identified in Schedule A hereto, bearing the equipment numbers of Lessee shown in said Schedule A;

WHEREAS, the Lease and the Supplement shall be effective as of the Delivery Date; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

Memorandum of Lease (MTA 2003-C)

IN WITNESS WHEREOF, the parties wish to show for the public record the leasehold interest of the Lessee in said mass transit equipment, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

MTA 2003-C TRUST


BY: WILMINGTON TRUST COMPANY, not in
its individual capacity, but solely as Trustee
under the Trust Agreement (2003-C)

By: _____
Name: _____
Title: _____

Joann A. Rozell
Financial Services Officer

Memorandum of Lease (2003-C)

METROPOLITAN TRANSPORTATION
AUTHORITY

By: 
Name: Kimberley Paparello
Title: Director of Finance

STATE OF **DE**)
)ss.:
COUNTY OF **New Castle**)

On this 22 day of September, 2003, before me personally appeared Jann Akozett, to me personally known, who, by me being duly sworn, says that he/she is the Financial Services Officer of Wilmington Trust Company, that the foregoing instrument was signed on behalf of MTA 2003-C Trust by authority of Wilmington Trust Company, as Trustee under the Trust Agreement (2003-C), and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said MTA 2003-C Trust and Wilmington Trust Company.


Heather L. Maria

HEATHER L. MARIA
NOTARY PUBLIC - DELAWARE

My Commission Expires: My Commission Expires June 12, 2005

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this 12th day of September, 2003, before me personally appeared Kimberley Paparello, to me personally known, who, by me being duly sworn, says that ~~he~~/she is the Director of Finance of Metropolitan Transportation Authority, that the foregoing instrument was signed on behalf of said Metropolitan Transportation Authority by authority of its Board of Directors, and ~~he~~/she acknowledges that the execution of the foregoing instrument was the free act and deed of said Metropolitan Transportation Authority.



Notary Public

My Commission Expires: 5/30/2006

Gail Cook
Notary Public, State of New York
No. 01C06042644
Qualified in Bronx County
Commission Expires May 30, 2006

Schedule A to
Memorandum of Lease

Equipment

Description

Serial Number

Car Number

NYMTA / Bank of New York

AAA Cost Per Car: \$2,487,000
 Number of Cars: 68
 Total Transaction Value: \$169,116,000

Car Numbers	Model	Date of Cond. Accep.
8221	R-143	9/30/2002
8222	R-143	9/30/2002
8223	R-143	9/30/2002
8224	R-143	9/30/2002
8225	R-143	9/30/2002
8226	R-143	9/30/2002
8227	R-143	9/30/2002
8228	R-143	9/30/2002
8229	R-143	10/28/2002
8230	R-143	10/28/2002
8231	R-143	10/28/2002
8232	R-143	10/28/2002
8233	R-143	10/28/2002
8234	R-143	10/28/2002
8235	R-143	10/28/2002
8236	R-143	10/28/2002
8237	R-143	11/26/2002
8238	R-143	11/26/2002
8239	R-143	11/26/2002
8240	R-143	11/26/2002
8241	R-143	11/13/2002
8242	R-143	11/13/2002
8243	R-143	11/13/2002
8244	R-143	11/13/2002
8245	R-143	11/13/2002
8246	R-143	11/13/2002
8247	R-143	11/13/2002
8248	R-143	11/13/2002
8249	R-143	11/26/2002
8250	R-143	11/26/2002
8251	R-143	11/26/2002
8252	R-143	11/26/2002
8253	R-143	12/4/2002
8254	R-143	12/4/2002
8255	R-143	12/4/2002
8256	R-143	12/4/2002
8257	R-143	12/4/2002
8258	R-143	12/4/2002
8259	R-143	12/4/2002
8260	R-143	12/4/2002
8261	R-143	1/14/2003
8262	R-143	1/14/2003
8263	R-143	1/14/2003
8264	R-143	1/14/2003
8265	R-143	1/14/2003
8266	R-143	1/14/2003
8267	R-143	1/14/2003
8268	R-143	1/14/2003
8269	R-143	1/23/2003
8270	R-143	1/23/2003
8271	R-143	1/23/2003
8272	R-143	1/23/2003
8277	R-143	1/23/2003
8278	R-143	1/23/2003
8279	R-143	1/23/2003

9/24/2003

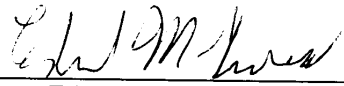
R143 Car Acceptance Report

Car Numbers	Model	Date of Cond. Accep.
8280	R-143	1/23/2003
8281	R-143	2/25/2003
8282	R-143	2/25/2003
8283	R-143	2/25/2003
8284	R-143	2/25/2003
8285	R-143	2/25/2003
8286	R-143	2/25/2003
8287	R-143	2/25/2003
8288	R-143	2/25/2003
8309	R-143	3/18/2003
8310	R-143	3/18/2003
8311	R-143	3/18/2003
8312	R-143	3/18/2003

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy of a Memorandum of Lease Agreement with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 25, 2003



Edward M. Luria